

# NNN LA-Z-BOY FURNITURE GALERY

3750 NJ-42  
BLACKWOOD, NJ 08012

Pat Costello, PMC

David Rich BRE#00952850



# DISCLAIMER

CORPORATE LA-Z-BOY FURNITURE NNN | 16,714 SF | BLACKWOOD, NJ

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To the extent Owner or any agent of Owner corresponds with any prospective purchaser, any prospective purchaser should not rely on any such correspondence or statements as binding Owner. Only a fully executed Real Estate Purchase Agreement shall bind the property and each prospective purchaser proceeds at its own risk.





# 1 PROPERTY INFORMATION

3750 NJ-42  
Blackwood, NJ 08012

# Executive Summary



## SALE OVERVIEW

**SALE PRICE:** \$4,500,000

**CAP RATE:** 7.77%

**NOI:** \$367,295

**LOT SIZE:** 2.25 Acres

**BUILDING SIZE:** 16,714 SF

**YEAR BUILT:** 2003

**ZONING:** Hwy Commercial

**MARKET:** Philadelphia

**SUB MARKET:** Camden

**CROSS STREETS:** Watson

**TRAFFIC COUNT:** 28,266

## PROPERTY DESCRIPTION

La-Z-Boy Furniture Gallery  
Corporate Lease Freestanding Retail  
3750 NJ-42, Blackhorse, NJ

Standard & Poor Capital IQ - Three Stars

### LOCATION OVERVIEW

La-Z-Boy Furniture Gallery is located on a major retail corridor, Blackhorse Pike within the Philadelphia Metropolitan area of Camden County, Gloucester Township, New Jersey. The area is host to several retail stores including Lowes, Target, Walmart, Ross Dress for Less and the Shoppes at Cross Keys. La Z Boy Furniture Gallery enjoys high traffic counts averaging 28,266 daily. There are several restaurants within one mile of the property, including Carrabba's, Outback Steakhouse, and Applebee's serving 184,588 households within a 5 mile radius, of which are 72.9% owner occupied.

In 1928 the first recliner was born and a legendary company was founded on the principals of comfort, innovation, and industry-leading craftsmanship. These principles still hold true today and are at the heart of everything La-Z-Boy does.

# Rent Roll

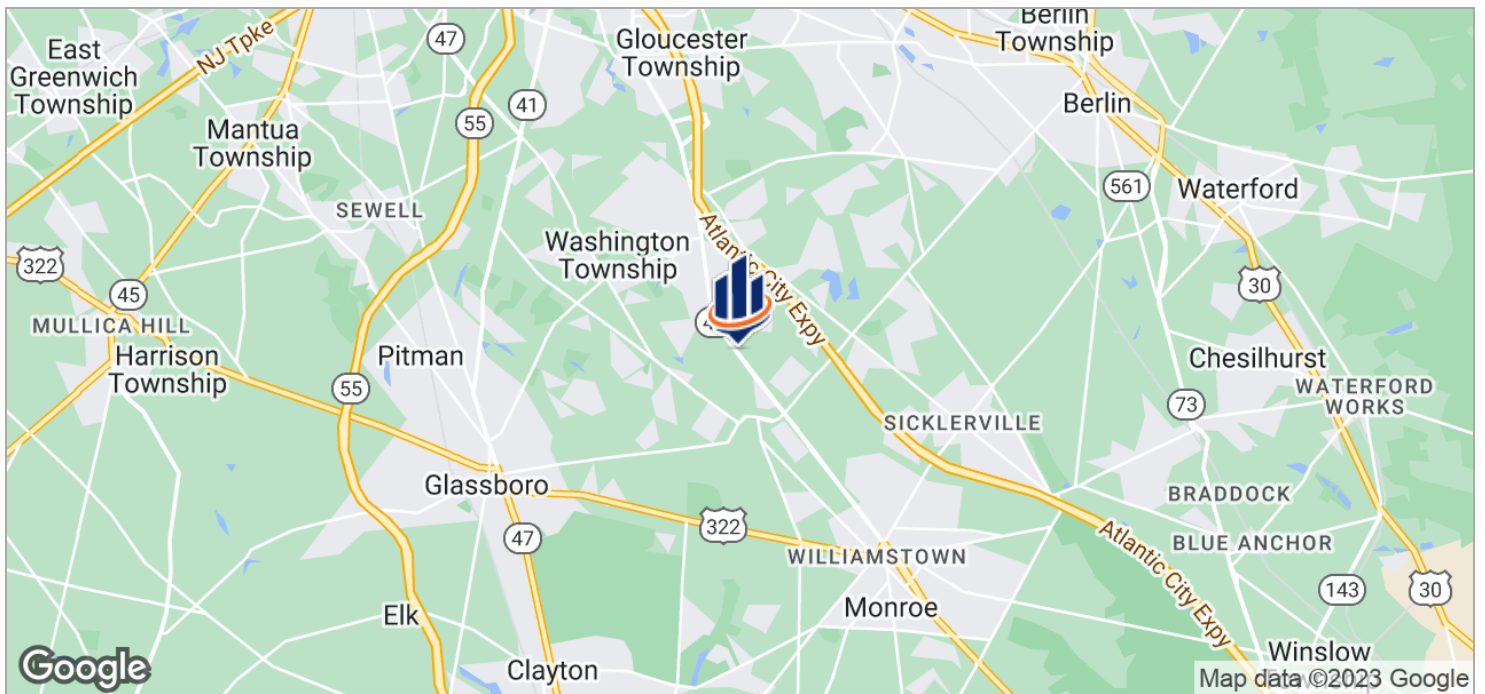
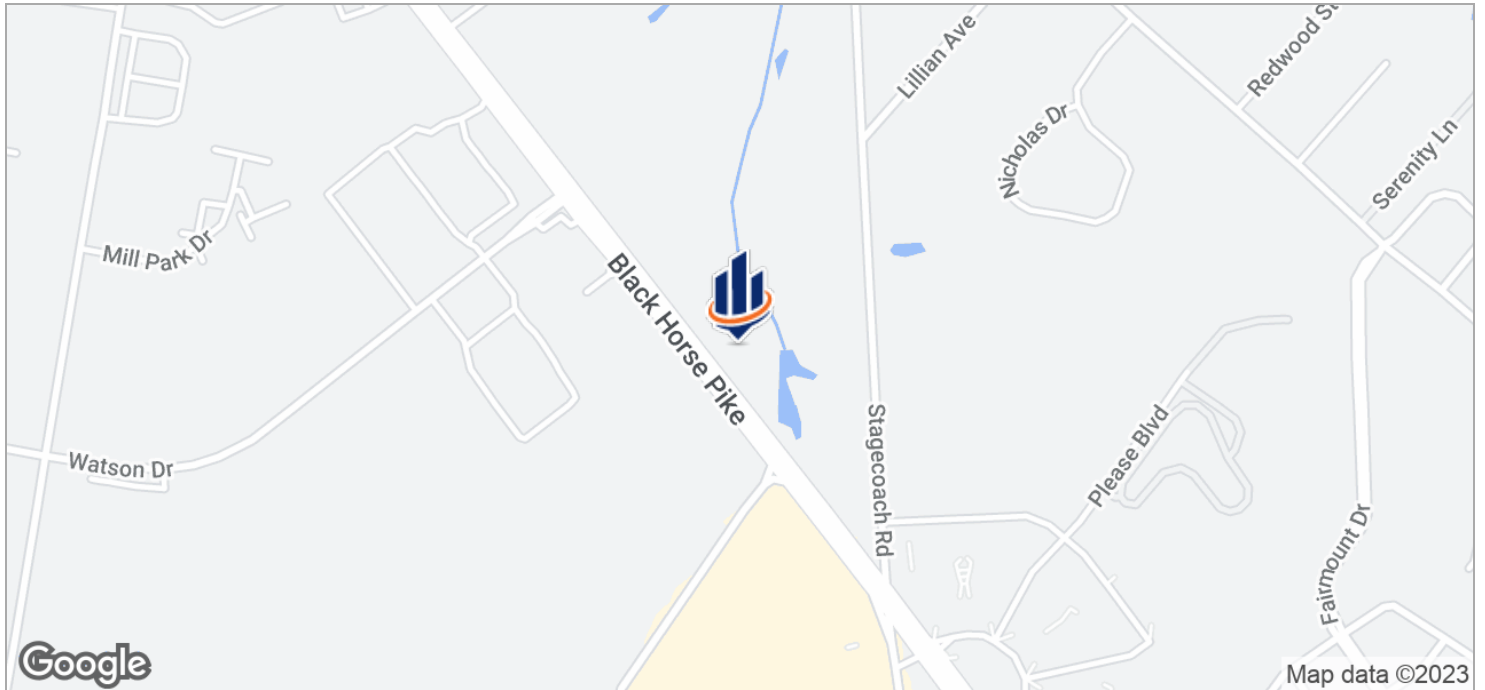
TENANT NAME	UNIT NUMBER	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	PRICE PER SF/YR
La-Z-Boy	1	16,718	07/01/2013	01/31/2019	\$367,294	100.02	\$21.97
Option (Year 16-20]		16,718	02/01/2019	01/31/2024	\$375,055	100.00	
Option (Year 21-25]		16,718	02/01/2024	01/31/2029	\$382,814	100.00	
Option (Year 26-30]			02/01/2029	01/31/2034	\$390,574	100.00	
Totals/Averages		16,718			\$367,294		\$21.97



## 2 LOCATION INFORMATION

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# Location Maps



# County Information



## Camden County

Camden County has a population of 512,854 people [2013 Census]

Gloucester Township is one of the fastest growing municipalities in Southern New Jersey. With a population of 65,000 people and an average household income of \$75,000.00 Gloucester Township provides commercial tenants with strong consumer demand for a successful and profitable commercial retail location.

Major Retail Corridor - NJ-42, Blackhorse, NJ



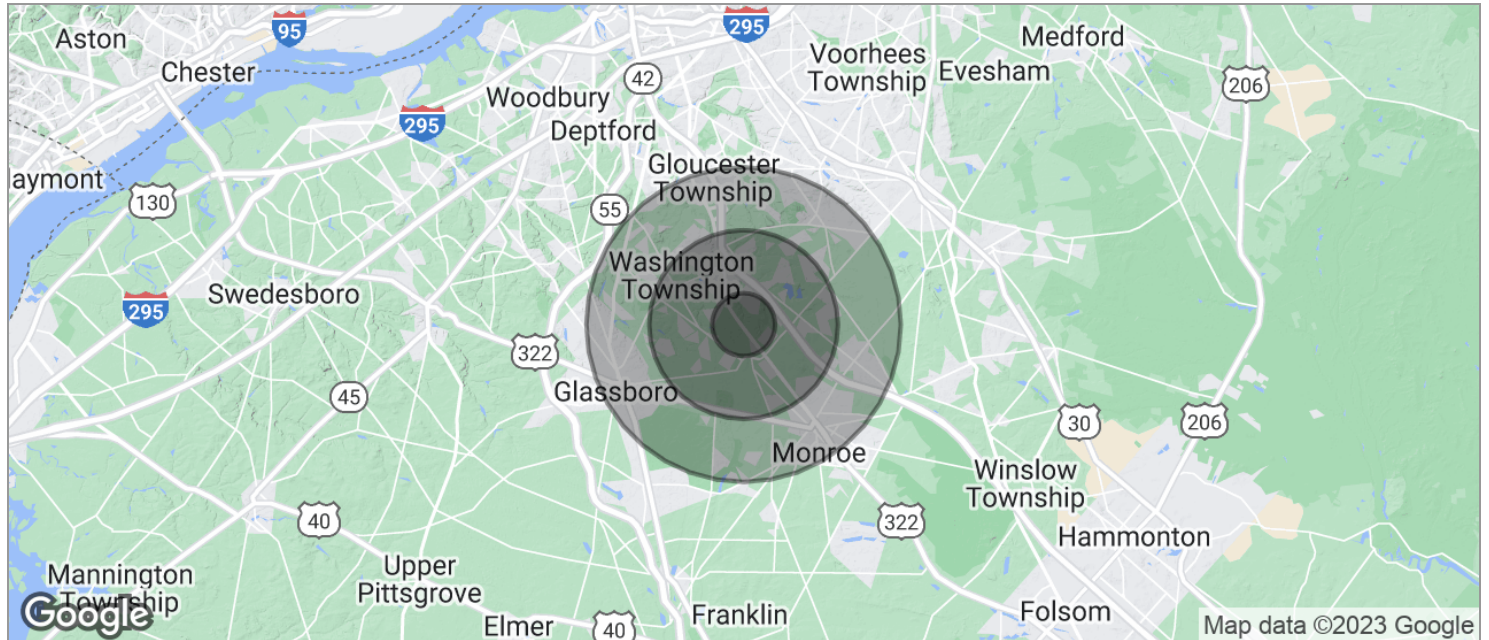
# Demographics Report

	1 MILE	3 MILES	5 MILES
Total households	1,466	19,912	55,020
Total persons per hh	3.2	3.0	2.9
Average hh income	\$99,434	\$89,458	\$83,771
Average house value	\$279,990	\$255,318	\$256,070

	1 MILE	3 MILES	5 MILES
Total population	4,665	60,288	157,611
Median age	38.6	36.7	37.0
Median age (male)	39.9	34.4	35.0
Median age (female)	36.5	38.0	38.5

*\* Demographic data derived from 2020 ACS - US Census*

# Demographics Map

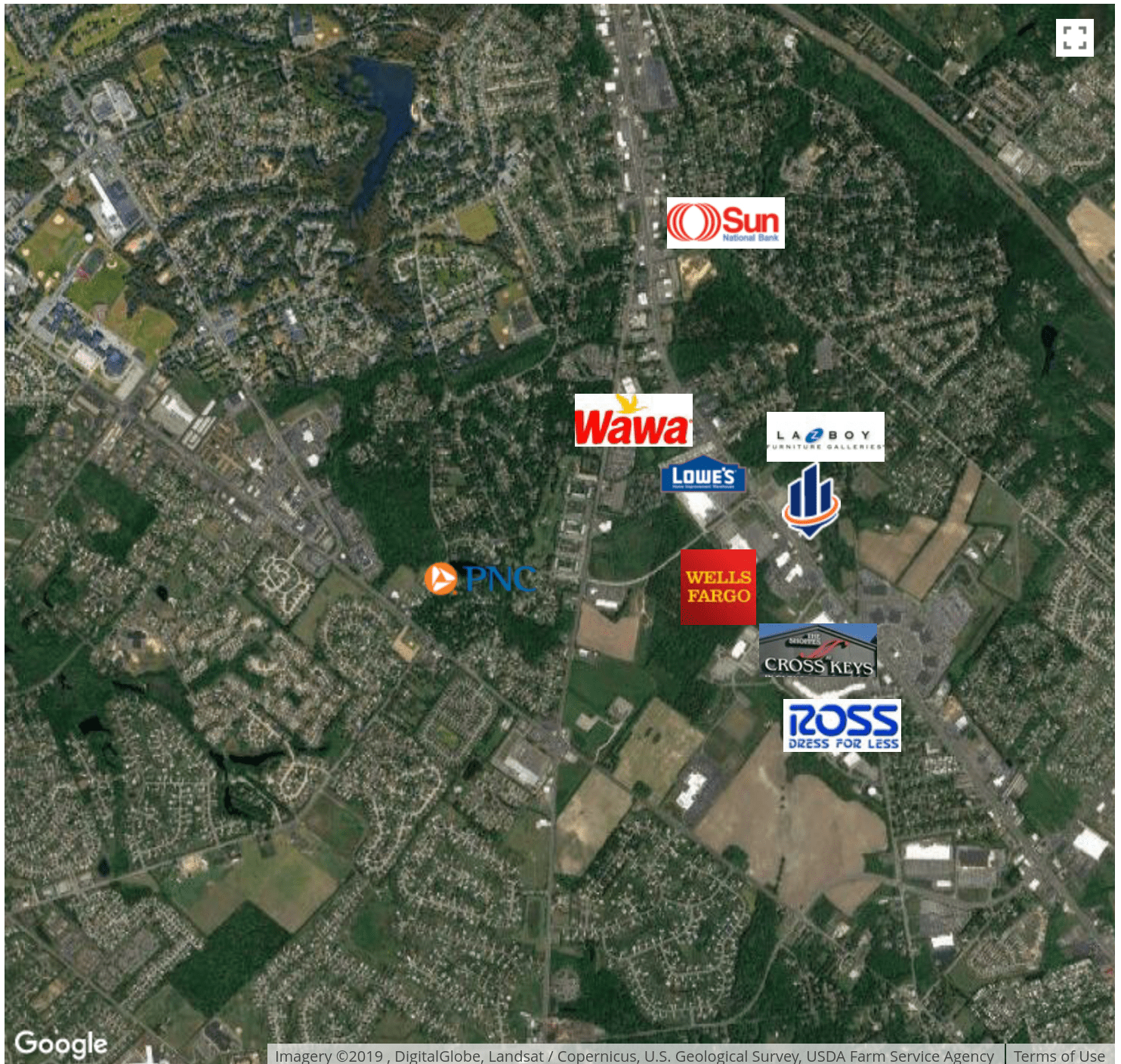


POPULATION	1 MILE	3 MILES	5 MILES
TOTAL POPULATION	4,665	60,288	157,611
MEDIAN AGE	38.6	36.7	37.0
MEDIAN AGE (MALE)	39.9	34.4	35.0
MEDIAN AGE (FEMALE)	36.5	38.0	38.5
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
TOTAL HOUSEHOLDS	1,466	19,912	55,020
# OF PERSONS PER HH	3.2	3.0	2.9
AVERAGE HH INCOME	\$99,434	\$89,458	\$83,771
AVERAGE HOUSE VALUE	\$279,990	\$255,318	\$256,070

\* Demographic data derived from 2020 ACS - US Census



# Retailer Map



Google

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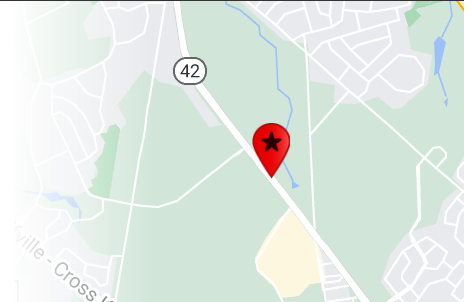
# Sale Comps



## ★ SUBJECT PROPERTY

3750 NJ-42 | Blackwood, NJ 08012

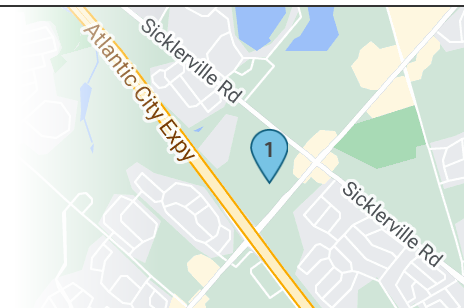
Sale Price:	\$4,500,000	Lot Size:	2.25 AC
Year Built:	2003	Building SF:	16,714 SF
Price PSF:	\$269.24	Cap:	7.77%
NOI:	\$367,295		



## 609 CROSS KEYS RD.

609 Cross Keys Rd | Sicklerville, NJ 08081

Sale Price:	\$4,430,000	Lot Size:	1.88 AC
Building SF:	12,039 SF	Price PSF	\$367.97
Closed:	05/31/2015	Occupancy:	100%



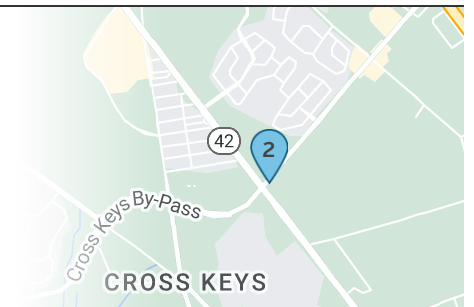
12,039 sf Investment Property - Verizon  
Sold Price-\$4,430,000  
\$368 per sf



## 2090 N BLACK HORSE PIKE

2090 N Black Horse Pike | Williamston, NJ 08094

Sale Price:	\$4,450,000	Lot Size:	1.24 AC
Year Built:	2002	Building SF:	9,715 SF
Price PSF	\$458.05	Closed:	01/31/2015
Occupancy:	100%		



9,715 SF Center sold for \$4,450,000 at \$458.00/SF in January 2015



# 3 ADVISOR BIOS

3750 NJ-42  
Blackwood, NJ 08012

## Pat Costello, PMC

Advisor

SVN | Rich Investment Real Estate Partners

Pat has more than 11 years of successful commercial real estate experience specializing in retail and multi-family sales. She has brokered sales and leasing negotiations of several transactions.

Prior to joining SVN, Pat was an asset manager for a private family trust where she was responsible for managing a portfolio of commercial real estate assets totaling \$205 Million. In 2011, Pat sold a distressed shopping center for \$17.5 Million, which was \$4 Million over its most recent appraised value.

Ms. Costello was also the point person for the development of a 72,000 square foot shopping center with two outparcels.

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# Advisor Bio



## David Rich

Managing Partner

SVN | Rich Investment Real Estate Partners

David Rich is founder and Managing Partner for SVN - Rich Investment Real Estate Partners. With nearly 30 years of commercial real estate experience, he oversees Advisor activity in Los Angeles and Ventura county regions. Rich opened the SVN Los Angeles office in 1999, which he currently manages along with the firm's Encino and Ventura offices. Since its opening, the Los Angeles office has consistently ranked among the top offices in the firm nationwide. Rich is also a professor of real estate finance for Pepperdine University's full-time MBA program in Malibu, California.

Prior to joining SVN in 1998, Rich acted as director of acquisitions for Tower Holdings, a real estate investment trust. Previously, he was the vice president of Rodeo Canon Development, a private investment company where he negotiated and closed more than \$1 billion in commercial real estate transactions. Rich's transactional experience includes a 2,500-unit apartment portfolio in Houston, Texas, a 500,000-square-foot regional shopping mall in Atlanta, Georgia, and a 160,000-square-foot office building in Sherman Oaks, California.

Rich holds a bachelor's degree in marketing and an Executive MBA from Pepperdine University's School of Business and Management.

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